

YEAR-END HOUSEKEEPING ITEMS:

- ✓ The end of the year is always busy with year-end gifting, account openings, non-managed account tax harvesting reviews, retirement account funding, etc. Please consider December 15 as a soft deadline for service requests needing to be completed before year-end.
- ✓ Please contact us ASAP to take your RMD if it has not yet been completed or if you aren't 100% sure you have completed your RMD. There is a 25% penalty on any shortfall in your RMD withdrawal.
- ✓ The last trading day of the year to allow regular-way 1-day settlement to occur in 2024 is Monday, December 30. These trades will settle on December 31, 2024 and appear on your December 2024 statement. As usual, you can still trade until December 31 and recognize a gain or loss in 2024 but the settlement won't occur until January 2 and therefore the transaction will not appear on your December 2024 statement.

KEY FINANCIAL UPDATES FOR 2025

	2025	2024
Annual Gift Tax Exclusion (Per donor to any recipient)	\$19,000	\$18,000
Estate Tax Exemption	\$13.99 Million	\$13.61 Million
Maximum IRA / Roth IRA	\$7,000 < age 50 \$8,000 >= age 50	\$7,000 < age 50 \$8,000 >= age 50
Maximum 401(k) & 403(b)	\$23,500 < age 50 \$31,000 >= age 50	\$23,000 < age 50 \$30,500 >= age 50
Social Security Wage Base	\$176,100	\$168,600

Source: IRS.gov and SSA.gov

MARKET INDICATORS*

Market Index	11/25/24 Value	52 Week High	52 Week Low
DJIA	44737	44816	35281
S&P 500	5987	6021	4537
NASDAQ Composite	19055	19366	14059

CONTACT INFORMATION

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RAYMOND JAMES HAS TWO TYPES OF CLIENT STATEMENTS: “EXECUTIVE” AND “COMPREHENSIVE”

Our *Executive* statement is the default format that most clients are currently receiving. This statement format is designed to provide consolidated information for quick review of your overall portfolio, as well as important details regarding specific accounts and investments. It is printed portrait style, with activity sorted by type instead of chronological order.

Our *Comprehensive* statement is designed to provide detailed information for a thorough review of your overall portfolio, as well as important details regarding specific accounts and investments. It provides detailed cost basis information, portfolio charts and graphs, and detailed reporting. It is printed landscape style with activity listed in chronological order instead of by type. Due to being a much thicker statement it is best suited for “paperless” delivery.

We have the ability to change your statement format type upon request.

Happy Holidays,

Scott P. Ellis
First Vice President—Investments
Financial Advisor

Henry Hunter
Senior Registered Client Service Associate

**INTEREST RATES**

At their November 7, 2024, meeting the FOMC cut the target range for the federal funds rate by 25bp to 4½ to 4¾ percent. The FOMC meets next on December 17-18, 2024.

Source: [federalreserve.gov](https://www.federalreserve.gov), 11-07-2024

QUOTES

"A simple fact
that is hard to learn
is that the time to save money
is when you have some."
— Joe Moore

American TV personality and author

DJIA MAKES CHANGES FOR SECOND TIME IN 2024

The DJIA has changed the components of this price-weighted index 59 times since its inception on May 26, 1896. Effective Friday, November 8, the DJIA replaced Dow with Sherwin-Williams, and Intel with Nvidia. Here are the 30 current members of the DJIA:

3M	MMM	JPMorgan Chase	JPM
Amazon.com	AMZN	McDonalds	MCD
American Express	AXP	Merck	MRK
Amgen	AMGN	Microsoft	MSFT
Apple	AAPL	Nike	NKE
Boeing	BA	Nvidia	NVDA
Caterpillar	CAT	Procter & Gamble	PG
Chevron	CVX	Salesforce	CRM
Cisco Systems	CSCO	Sherwin-Williams	SHW
Coca-Cola	KO	Travelers	TRV
Goldman Sachs	GS	UnitedHealth	UNH
Home Depot	HD	Verizon	VZ
Honeywell	HON	VISA	V
IBM	IBM	Wal-Mart	WMT
Johnson & Johnson	JNJ	Walt Disney	DIS

This chart is for illustrative purposes only. It is not meant as a recommendation to buy or sell any particular security.

MUTUAL FUND CAPITAL GAINS
ARE EXPECTED TO BE HEAVY THIS YEAR

The markets have performed well in 2024. It should therefore come as no surprise that numerous open-end mutual funds are expected to be paying capital gains — most in the 2% to 12% range, with some even higher.

DID YOU KNOW...

»»»» The markets close early at 1:00 pm on November 29 (the day after the Thanksgiving holiday) and on December 24 (the day before the Christmas holiday).

»»»» Scott will be working and meeting with clients in Honolulu from February 3 - 14, 2025, and Ko’Olina from February 18 - 20, 2025 inclusive. Please contact Henry or me if you wish to set up an appointment.

My regular office hours are:

Monday - Friday:

9:00 am - 4:00 pm Eastern

(Eastern Standard Time)

8:00 am - 3:00 pm Central

6:00 am - 1:00 pm Pacific

4:00 am - 11:00 am Hawaiian

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Scott P. Ellis is a First Vice President-Investments, Financial Advisor, at Raymond James, with over 42 years experience. Scott is dedicated to assisting clients in building, preserving, perpetuating, and distributing their wealth. He focuses on providing lifetime investment, retirement & estate planning strategies, and risk management, through conservative stock, quality municipal bonds, a variety of other investment vehicles, and professional portfolio management. Scott works with a select group of individuals and families in an effort to give them a higher probability for meeting their goals. Scott and his “Ohana Financial Advisors of Raymond James” team members (Henry Hunter, Anthony Burns, and Gordon Burns) enjoy working with folks who value experience and advice.